

Attachment B - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 4/21/15

<p><u>Summary:</u> Land Value: \$65/SF 2014 Permit Fee: \$21,840</p>

I. Property Description:

Existing plaza and open space improvements over and across Utah Avenue South, between South Stacy Street and South Lander Street. The public plaza open space improvements provide a place to host public events in an area that does not have any City parks. The open space improvements area is **42,000 square feet**.

Applicant:

First & Utah Street Associates, LLC

Abutting Parcels, Property Size, Assessed Value:

1. Parcel 7666207220; Lot size: 234,300 square feet
Tax year 2014 Appraised Land Value: \$15,229,500
Average 2014 Tax Assessed Land Value: \$65/SF
2. Parcel 7666207230; Lot size: 97,680 square feet
Tax year 2014 Appraised Land Value \$6,349,200
Average 2014 Tax Assessed Land Value: \$65/SF

II. Annual Fee Assessment:

The 2014 permit fee is calculated as follows:

$(\$65/\text{SF}) \times (42,000 \text{ SF}) \times (10\%) \times (8\%) = \$21,840$ where 10% is the degree of alienation for public plazas and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485, as amended by Ordinances 123585, 123907, and 124532.